



UNCTAD/GDS/DSI/MISC/2020/5

INTERNATIONAL TRADE IN SERVICES

2020 QUARTER 1

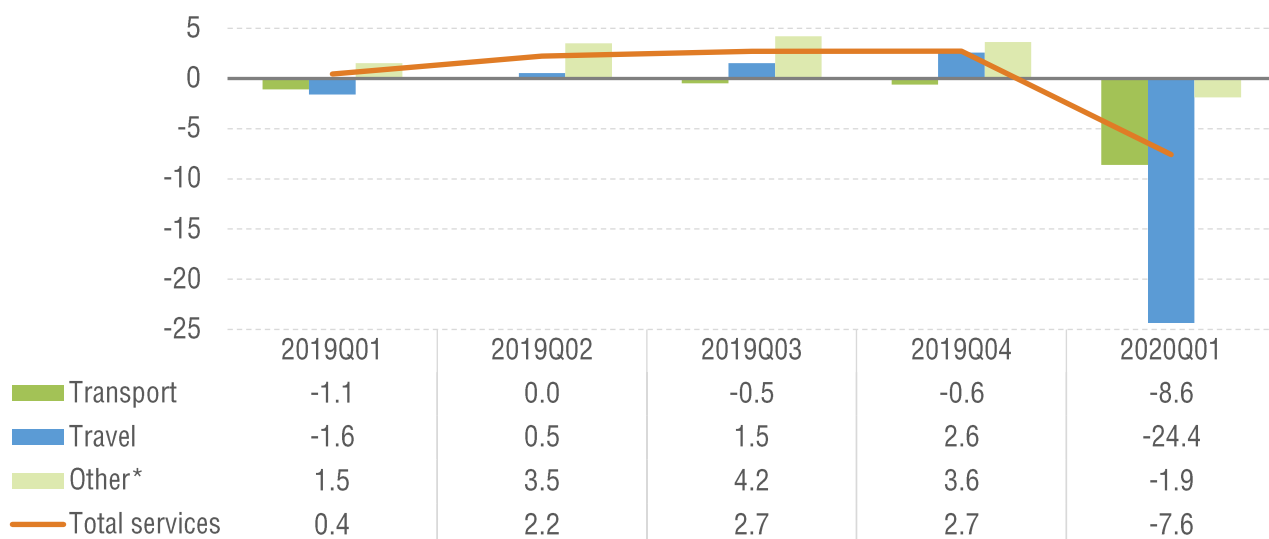
With the COVID-19 pandemic in Q1-2020, global services trade dropped heavily, by -7.6% year-on-year, measured in current US\$. In seasonally adjusted terms, the quarter-on-quarter decline is estimated at -7.3%. As expected, the hardest hit service sector was travel that slumped by -24.4% year-on-year. Transport dropped by -8.6%. Other services, many of which can be traded remotely, resisted the crisis better and fell by -2% year-on-year.

Global services exports
-7.6% YoY

-7.3% QoQ
 (seasonally adjusted)

Figure 1. Global services exports growth rate

○ **Percentage, Y-o-Y**



○ **Percentage, Q-o-Q, seasonally adjusted**

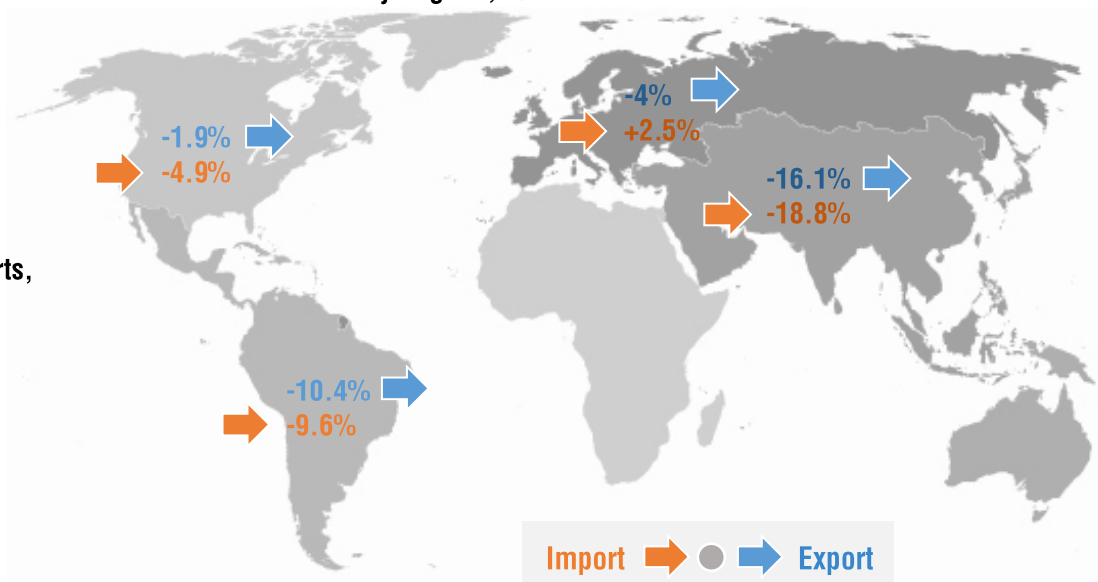
	2019Q01	2019Q02	2019Q03	2019Q04	2020Q01
Transport	-0.6	0.3	-0.5	0.1	-8.1
Travel	1.0	0.3	-0.1	1.4	-25.7
Other*	1.5	0.8	0.5	0.7	-3.9
Total services	2.6	0.3	0.3	-0.9	-7.3

Regional developments



Figure 2. Growth rate of total services trade by region, Q1 2020

- Exports and imports, percentage, Y-o-Y



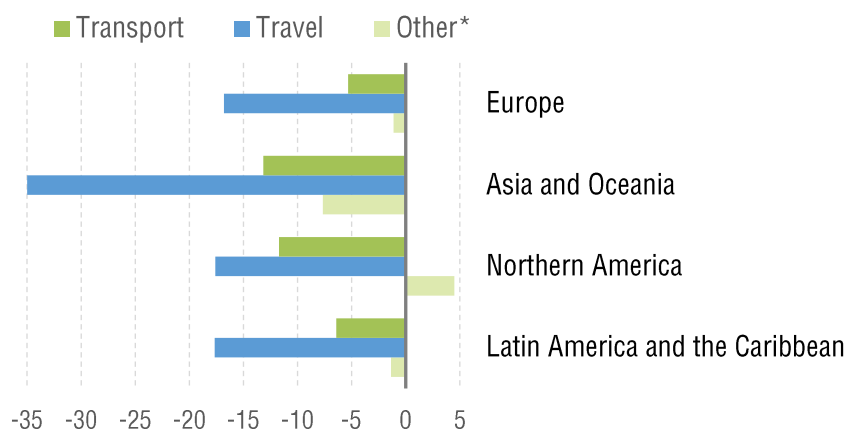
- Exports, percentage, Q-o-Q, **seasonally adjusted**

	2019Q01	2019Q02	2019Q03	2019Q04	2020Q01
Northern America	-0.2	2.1	-0.5	1.1	-4.2
Latin America and the Caribbean	1.8	-1.2	0.6	-2.1	-8.7
Europe	1.3	0.3	-0.2	1.3	-5.4
Asia and Oceania	1.3	0.5	0.4	0.6	-17.5

In Q1-2020, total services trade decreased in all world regions. Only Europe recorded a growth (2.5% in imports). The heaviest year-on-year decline was reported in Asia and Oceania (-16.1% for exports, -18.8% for imports). Latin America and the Caribbean traded some 10% less services than in Q1-2019. Europe's exports fell by -4%, and those of Northern America by -2%.

However, as the COVID-19 pandemic progressed, Northern America increased the exports of other services, notably those related to telecommunications, computer services, other business services or IP-charges. In Q1, the COVID-19 pandemic affected some regions more heavily than others, resulting in a change in leading-exporter rankings in Asia for this period (estimates indicate that India sold more services than other Asian economies).

Figure 3. Services exports growth rates by region, Q1 2020 (Percentage, Y-o-Y)



Note: Regions with insufficient data coverage are not presented.

Leading exporters in Q1 2020



Developing economies	Billions of US\$	% change y-o-y	% change q-o-q (SA)
India	54	-0.2	-0.7
Singapore	48	-5.1	-8.3
China	44	-35.3	-36.8
Korea, Republic of	24	-7.1	-4.7
China, Hong Kong SAR	18	-37.5	-17.9
Thailand	16	-28.3	-33.8
Turkey	11	3.1	0.7
China, Taiwan Province of	11	-11.9	-13.6
Philippines	8	-11.3	-17.5
Brazil	8	-5.2	-3.4

Developed economies	Billions of US\$	% change y-o-y	% change q-o-q (SA)
United States of America	199	-2.0	-4.1
United Kingdom	94	-3.6	-5.9
Germany	79	-3.8	-1.6
Netherlands	62	2.7	-3.1
France	60	-11.8	-9.4
Ireland	57	7.6	-2.5
Japan	45	-16.8	-19.4
Belgium	28	-3.0	-5.4
Switzerland, Liechtenstein	28	-8.3	-4.4
Spain	27	-12.1	-15.1

Leading importers in Q1 2020



Developing economies	Billions of US\$	% change y-o-y	% change q-o-q (SA)
China	71	-42.4	-38.8
Singapore	46	-6.3	-10.8
India	42	-7.4	-4.5
Korea, Republic of	29	-11.5	-10.4
Brazil	15	-7.0	-4.7
Saudi Arabia	15	-25.4	-6.3
China, Hong Kong SAR	14	-27.1	-23.2
Thailand	14	-7.4	-8.7
China, Taiwan Province of	12	-13.9	-15.5
Malaysia	10	-7.2	-7.3

Developed economies	Billions of US\$	% change y-o-y	% change q-o-q (SA)
United States of America	130	-5.1	-5.5
Ireland	89	64.4	-2.7
Germany	81	-4.5	-2.4
France	62	-4.7	-3.7
United Kingdom	59	-6.2	-16.8
Netherlands	57	2.9	-1.0
Japan	47	-8.2	-3.5
Canada	29	-3.9	-5.8
Belgium	27	-5.6	-6.5
Italy	25	-9.9	-9.8



The trade in services statistics included follow the IMF Balance of Payments Manual 6 (BPM6, 2009) classification.

Quarterly estimates are based on the statistics available in national and international sources for some 150 economies, representing over 85% of total international services trade.

* *Other* represents a heterogeneous group of products dominated by various business services, telecommunications and computer services, intellectual-property, insurance and financial services. They are further comprised of construction, personal, cultural and recreational services, and government goods and services (n.i.e.). For this presentation, manufacturing, processing and repair services are also included under *other*.

The seasonally adjusted figures are UNCTAD secretariat's estimates compiled for a selection of main services items, using the X-11 seasonal adjustment method. Each series was adjusted based on its values in current US\$. Consequently, the seasonally adjusted total services do not represent the exact sum of relevant seasonally adjusted sub-categories. In the same way, the seasonally adjusted series for groups of economies do not represent the exact sum of the seasonally adjusted country-level series.

Due to the confinement measures in response to the outbreak of COVID-19, several data providers and compilers declared they could not apply the usual level of diligence in the compilation of the data for Q1 2020. This should be considered in the analysis and interpretation of these data.

Source: UNCTAD-WTO-ITC data set on international trade in services.

Find the underlying data on [UNCTADstat](#)